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UNCLAS MADRID 000856

SIPDIS

SENSITIVE

STATE PASS EB/ESC/TFS FOR GLASS/SALOON; IO/PHO; L/EB  
TREASURY FOR ZARATE, ROSS AND WALLWORTH

E.O. 12958: N/A

TAGS: [EFIN](#) [PREL](#) [I2](#) [SP](#) [UNSC](#)

SUBJECT: IRAQI ASSETS:RASHEED BANK ACCOUNTS IN SPAIN

REF: (A) SECSTATE 19363 (B) MADRID 00711

[1](#)1. (U) This is an action request. Please see paragraph 4.

[1](#)2. (U) Though we received information from the Ministry of Economy that Rasheed Bank accounts were liquidated by the Banco Arab Espanol (ref b), we were contacted by officials of Spain's Financial Intelligence Unit, SEPBLAC (Executive Service of the Commission for the Prevention of Money Laundering) who wanted to discuss the issue further. We met March 12 with SEPBLAC Director Gabriel Panizo Gonzalez, Assistant Director Ignacio Palicio and the officer tasked with following up on this issue, Juan Carlos Calleja Lopez.

[1](#)3. (SBU) The officials reported that SEPBLAC plans to use its bank supervisory powers to conduct an unannounced inspection of Banco Arab Espanol. They were surprised by ref A,s characterization of the suspect account as "not numbered," informing us that unnumbered accounts have been illegal in Spain for some time. They asked if we could solicit additional information from Washington.

[1](#)4. (SBU) Action Request: To assist our Spanish colleagues, we request clarification of whether records actually show an unnumbered account, or whether the account number is simply unknown, as well as any additional information we can share with SEPBLAC authorities.

ARGYROS